

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 September 2021

(In thousands of Bahraini Dinars)	30 September 2021 (reviewed)	31 December 2020 (audited)
ASSETS		
Cash and cash equivalents	6,734	5,991
Placements with banks	17,169	12,962
Insurance receivables	10,057	7,914
Financial investments	36,516	35,967
Equity accounted investees	19,463	18,885
Reinsurers' share of insurance technical reserves	18,642	19,399
Deferred acquisition cost	982	814
Other assets	1,748	1,748
Investment properties	2,440	2,564
Intangible assets	322	271
Property and equipment	3,604	3,825
Statutory deposits	130	129
Total assets	117,807	110,469
LIABILITIES		
Insurance technical reserves	39,542	37,508
Insurance payables	7,928	6,608
Other provisions and liabilities	6,290	5,884
Total liabilities	53,760	50,000
Net assets	64,047	60,469
EQUITY		
Share capital	11,918	11,918
Treasury shares	(1,868)	(1,868)
Share premium	3,990	3,990
Statutory reserve	5,959	5,959
General reserve	13,585	13,585
Investment fair value reserve	6,251	5,596
Retained earnings	20,705	18,071
Equity attributable to shareholders of the Parent company	60,540	57,251
Non-controlling interest	3,507	3,218
Total equity	64,047	60,469

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
for the nine months ended 30 September 2021

(In thousands of Bahraini Dinars)	30 September 2021 (reviewed)	30 September 2020 (reviewed)
OPERATING AC TIVITIES		
Insurance operations		
Premiums and commissions received, net of acquisition costs	30,187	26,863
Payments to insurance and reinsurance companies	(13,350)	(13,808)
Claims paid to policyholders	(15,582)	(17,163)
Claims recovered from insurers, reinsurers and salvage recoveries	6,506	9,426
Cash flows from insurance operations	7,761	5,318
Investment operations		
Proceeds from sale and redemptions of financial investments	10,549	13,978
Purchases and advances of investments	(9,139)	(15,419)
Placements with banks with maturities of more than three months	(17,298)	(11,099)
Proceeds from redemptions of placements with banks	13,091	13,632
Dividends and interests received	1,401	1,375
Dividends received from equity accounted investees	651	536
Investments in equity accounted investee	(15)	-
Capitalized expense on investment property	(2)	-
Rent received	258	197
Cash flows (used in) / from investment operations	(504)	3,200
Expenses paid	(3,783)	(4,086)
Cash flows from operating activities	3,474	4,432
INVESTMENT ACTIVITIES		
Purchase of equipment and intangible assets	(97)	(112)
Cash flows used in investing activities	(97)	(112)
FINANCING ACTIVITIES		
Dividends paid to shareholders	(2,582)	(2,274)
Payment of lease liabilities	(52)	(69)
Cash flows used in financing activities	(2,634)	(2,343)
Net change in cash and cash equivalents	743	1,977
Cash and cash equivalents as at 1 January	5,991	4,254
Cash and cash equivalents as at 30 September	6,734	6,231

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
for the nine months ended 30 September 2021

(In thousands of Bahraini Dinars)	Nine months ended 30 September 2021 (reviewed)	Nine months ended 30 September 2020 (reviewed)	Three months ended 30 September 2021 (reviewed)	Three months ended 30 September 2020 (reviewed)
Gross insurance premiums	30,043	27,468	9,524	8,929
Reinsurers' share of gross insurance premiums	(15,533)	(14,128)	(5,062)	(4,500)
Retained premiums	14,510	13,340	4,462	4,429
Net change in reserve for unearned premiums	(1,196)	(870)	70	(366)
Net premium earned	13,314	12,470	4,532	4,063
Gross claims paid	(14,825)	(16,436)	(5,339)	(4,907)
Claims recoveries	8,809	8,312	3,141	2,399
Outstanding claims adjustment – Gross	(349)	(281)	(361)	863
Outstanding claims adjustment – Recoveries	(784)	1,354	252	(417)
Net claims incurred	(7,149)	(7,051)	(2,307)	(2,062)
Gross underwriting profit	6,165	5,419	2,225	2,001
Net commission and fee income	472	459	198	249
Impairment losses on insurance receivables	(303)	(186)	(84)	(89)
General and administration expenses – underwriting	(3,136)	(2,956)	(947)	(1,031)
Other underwriting income	359	341	120	10
Net underwriting profit	3,557	3,077	1,512	1,140
Investment income	2,339	2,003	759	631
Impairment losses on investments	(141)	(218)	(33)	(80)
Share of profit of equity accounted investees	1,106	519	372	266
Net income from road assist services	202	228	59	75
General and administration expenses – non-underwriting	(1,679)	(1,665)	(551)	(525)
Other income	-	119	-	2
Profit for the period	5,384	4,063	2,118	1,509
Profit attributable to:				
Parent company	5,181	3,890	2,039	1,480
Non-controlling interest	203	173	79	29
5,384	4,063	2,118	1,509	
Basic and diluted earnings per share	46.0 fils	34.5 fils	18.1 fils	13.1 fils

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the nine months ended 30 September 2021

(In thousands of Bahraini Dinars)	Nine months ended 30 September 2021 (reviewed)	Nine months ended 30 September 2020 (reviewed)	Three months ended 30 September 2021 (reviewed)	Three months ended 30 September 2020 (reviewed)
Profit for the period	5,384	4,063	2,118	1,509
Other comprehensive income				
Items that are or may be reclassified subsequently to profit or loss:				
Available-for-sale securities:				
- Net change in fair value	1,649	280	438	1,471
- Transfer to profit or loss on impairment of securities	141	218	33	80
- Transfer to profit or loss on disposal of securities	(1,080)	(688)	(444)	(250)
Share of other comprehensive income of equity accounted investee	31	(167)	(3)	(43)
Other comprehensive income	741	(357)	24	1,258
Total comprehensive income	6,125	3,706	2,142	2,767
Total comprehensive income attributable to:				
Parent company	5,836	3,532	2,071	2,634
Non-controlling interest	289	174	71	133
6,125	3,706	2,142	2,767	

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the nine months ended 30 September 2021

(In thousands of Bahraini Dinars)

2021 (reviewed)	Attributable to the shareholders of the Parent company								Non-controlling Interest	Total Equity
	Share capital	Treasury shares	Share premium	Statutory reserve	General reserve	Investment fair value reserve	Retained earnings	Total		
Balance as at 1 January	11,918	(1,868)	3,990	5,959	13,585	5,596	18,071	57,251	3,218	60,469
Profit for the period	-	-	-	-	-	-	5,181	5,181	203	5,384
Other comprehensive income	-	-	-	-	-	655	-	655	86	741
Total comprehensive income	-	-	-	-	-	655	5,181	5,836	289	6,125
Dividends declared for 2020	-	-	-	-	-	-	(2,477)	(2,477)	-	(2,477)
Donations for 2020	-	-	-	-	-	-	(70)	(70)	-	(70)
Appropriations approved by shareholders	-	-	-	-	-	-	(2,547)	(2,547)	-	(2,547)
Balance as at 30 September	11,918	(1,868)	3,990	5,959	13,585	6,251	20,705	60,540	3,507	64,047

2020 (reviewed)	Attributable to the shareholders of the Parent company								Non-controlling Interest	Total Equity
	Share capital	Treasury shares	Share premium	Statutory reserve	General reserve	Investment fair value reserve	Retained earnings	Total		
Balance as at 1 January	11,918	(1,868)	3,990	5,959	13,585	4,615	15,641	53,840	2,815	56,655
Profit for the period	-	-	-	-	-	-	3,890	3,890	173	4,063
Other comprehensive income	-	-	-	-	-	(358)	-	(358)	1	(357)
Total comprehensive income	-	-	-	-	-	(358)	3,890	3,532	174	3,706
Dividends declared for 2019	-	-	-	-	-	-	(2,477)	(2,477)	-	(2,477)
Donations for 2019	-	-	-	-	-	-	(30)	(30)	-	(30)
Appropriations approved by shareholders	-	-	-	-	-	-	(2,507)	(2,507)	-	(2,507)
Balance as at 30 September	11,918	(1,868)	3,990	5,959	13,585	4,257	17,024	54,865	2,989	57,854

The condensed consolidated interim financial information was approved by the Board of Directors on 11 November 2021 and signed on its behalf by: